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Another San Mauricio Record Output in November

San Mauricio Mining Company established another new high monthly gold output record in November, with a production of ₱501,732.47 from 9,166 tons of ore treated; this is an increase of around ₱60,000 over the October figure, which itself was an all-time monthly high.

Total production from the four lode and two placer operations was ₱1,324-140.10 from 55,385 tons of ore milled and 373,465 cubic yards of gravel dredged. The output from the group was around ₱20,000 over that of October.

FIVE MARSMAN COMPANIES DECLARE DIVIDENDS

The declaration of five cash dividends, amounting to around ₱2,375,300, by Marsman companies was outstanding news in Manila financial circles in early December.

Marsman & Company, Inc., paid ₱5 per share on December 1, a total of ₱940,300.

Marsman Investments, Limited, has announced a 7 ½ per cent interim dividend, payable December 15, amounting to ₱375,000.

Coco Grove, Inc. has declared its first dividend, of 20 per cent or two centavos per share, to be paid December 16. This dividend amounts to ₱300,000 in cash.

United Paracale Mining Company declared its third dividend of the year, of 20 per cent or two centavos per share, to be paid December 13. This makes the total dividends for the year five centavos per share, or 50 per cent. The amount of the most recent dividend is around ₱260,000.

San Mauricio will pay 50 per cent, or five centavos per share, on December 20; this totals around ₱500,000.

Commenting on the dividends in the Manila press, officials of the Marsman organization stated that operating results at the three mining companies had been consistently favourable for some time, with capital expenditure at a minimum and satisfactory reduction made in working costs, and that the future looks most encouraging.

In a special report for stockholders of

San Mauricio, released in middle November, H. P. L. Jollye, president, stated that the financial position of San Mauricio was greatly improved with the anticipation for an early resumption of dividend payments. On October 31, 1938, current assets exceeded current liabilities by ₱275,000, making a gross improvement in the position of the company of approximately ₱1,032,000 from the beginning of the year.

The exceptional results of successful development work at the property have allowed a sharp increase in monthly production, reaching a record high of ₱439,429.86 in October and more than ₱500,000 in November. October costs showed a continued decrease, and total operating expense, including all charges, was ₱21.39 per ton for that month.

"In addition," Mr. Jollye reported, "ore reserves are being greatly increased each month, both in positive tonnage and average value. Although final totals will not be available until the end of the year, it is definite that the January 1, 1939 figure will approximate an average of ₱50 per ton, and tonnage in excess of three years' operations. It is indicated that the present trend will continue and factors connected with structure and value deposition on the Tacoma and other vein systems in their northern extensions both laterally and in depth are considered as giving a very important and distinctly favourable aspect to future operations."